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The Office has no direct means of ascertaining this; neither can A be required to answer truly questions put to him,—nor indeed could false answers by him be laid to the charge of the borrower. A stipulation that A must be in his usual health at the time of surrender, will thus only partially counteract the force of selection by B; and therefore the lender ought to be very cautious in granting power of redemption to B, while A may be alive.

In strictness, the computations for such a surrender ought to be based upon tables showing the benefit of selection. There are, however, no such tables in existence;* and the writer is again under the necessity of regretting, that the attention of those engaged in Life Offices has never been turned to this very important and interesting subject.†

Sketch of the recent Progress of the Assurance of Life and Property on the Continent. By SAMUEL BROWN, Esq., *Member of the Council and one of the Honorary Secretaries of the Institute of Actuaries, and Actuary of the Mutual Life Assurance Society.*

[Read before the Institute of Actuaries, 30th June, 1851.]

PART I.—FRANCE.

IN laying before the members of the Institute of Actuaries this hasty sketch of the Progress of the Assurance of Life and Property on the Continent, I beg to offer a few words of explanation on what induced me to attempt it.

Understanding that several actuaries and managers of Foreign Assurance Companies were likely to be in England at this time, without any general acquaintance with, or means of introduction to, those who are engaged in similar pursuits and studies in this country, the council of the Institute were led to propose a general meeting and conference, and to offer to them the hospitality and

* This desideratum has been to a certain extent recently supplied by Mr. Edwin James Farren in his work on Life-Contingency Tables, and by Mr. Higham in two papers read by him before the Institute of Actuaries.—ED. A. M.

† We have given the whole of Mr. Sang's observations on this subject, rather for the sake of the suggestive character of the discussions in them, than for their practical utility. In a future number we hope to show methods by which the requirements of transactions such as those here referred to may be met with great simplicity and exactness.—ED. A. M.

attentions which all classes and professions are vying with each other in paying to our distinguished foreign visitors.

An Exhibition intended rather for the improvement of industry and art, may thus be rendered instrumental to the diffusion of scientific and practical knowledge of a subject daily increasing in importance.

It is probable, also, that by the emulation which friendly intercourse excites amongst men of liberal minds, a vast extension of the social benefits which the assurance of life and property confers, may follow both in this, and in countries where it has been only recently adopted: the happy result may be to rub down our own prejudices, by contact with others,—to gain from them in some branches of assurance novel ideas,—and in others, perhaps, by communicating the knowledge which has been growing up for centuries, save the commission of some errors which we may have learnt by bitter experience how to avoid, or at a heavy cost how to remedy.

At such a time, and to give such humble assistance as lay in my power to carry out the honourable views of the council, and to strengthen the liberal feelings which it is natural for the members of such an Institute to display, it seemed to me that a short account of the growth of the important interests which our guests represent might be both acceptable and useful.

I have to request your indulgence for the imperfections of this sketch, prepared as it is in the midst of much occupation, relating to a subject which is every year undergoing great changes, and difficult to treat by the necessity of choosing, amongst many facts and observations, those which may most concisely express the history of the progress which has been made.

I am indebted very largely to the excellent "*Revue des Assurances*," which has been for several years published at Paris, by the talented manager of the French Palladium Company, M. Dubroca, for the greater part of the facts relating to the recent progress of Fire, Life, and Marine Assurance in France. To this *Revue* must be added, for earlier periods, the extremely valuable work of M. Henri Joliat, the present manager of the important *Compagnie Française du Phénix*, the operations of which showed a sum assured, on the 31st December last, of £144,770,352. This work is entitled "*Journal d'Assurance*," and extends over a period of ten years, from 1830 to 1840. We have to express our obligations to the author of this latter work, as well as to other managers of French Companies, for the generous manner in which they have

favoured us with information ; and I may add, that such liberality of mind augurs well for the amicable relations which we desire to see established between members of the profession in both countries. In a subsequent paper, which I hope to lay before you at your next meeting, I shall have the same tribute of grateful acknowledgment to pay to the managers of Companies in Germany.

Fire Insurance in France.

Insurance against fire, the origin of which in France can only be traced to a much more recent period than Maritime Insurance, has nevertheless made a wonderful progress. The first Company regularly formed in France, “*La Mutuelle de Paris pour les Immeubles*,” dates from 1816. The first Proprietary Company, “*La Compagnie d’Assurances Générales*,” bears date 1819, the plan and constitution of which was introduced from England by a small circle of enlightened men, amongst whom was M. de Gourcuff, the present manager of the Company. Since then the number of Companies has increased continually ; and although some have amalgamated with others, and some have wound up their affairs, there still exist, in 1851, 53 Companies for Fire Insurance alone, a list of which will be given in another part of this paper.

Notwithstanding the activity with which the numerous agents have introduced the subject of Fire Insurance into the greater number of the departments of France, there is yet calculated to be a large proportion of property which is still exposed to the risk of fire, uninsured, and which is year after year coming within reach of the benefits it offers. We take the estimates made in the year 1844. The sum assured in that year amounted to £785,200,000, producing in premiums £713,200.

The accounts of the Mutual Companies are not generally published ; but taking the operations of the larger, and making allowance for the rest, the sums assured may be computed at about £240,000,000, making a total of more than £1,025,000,000 in both classes of Companies.

By examining the statements of M. le Baron Dupin and M. Boudon, it is possible to arrive at a near approximation to the value of assurable property in France.

It would occupy, however, too much space to show how the total of each item was ascertained ; and trusting that on such high authority the members of the Institute will be satisfied with the results, I merely subjoin the total value of each class of property estimated.

	£
28,000 Houses in Paris	112,000,000
6,972,000 Houses in the Departments . . .	1,368,000,000
Risk of Tenants	400,000,000
Do. of Claims for Damage from Neighbours . .	400,000,000
Furniture, &c. in all France	920,000,000
Of Merchandise and Materials in various stages of Manufacture	5,200,000,000
Proportion of Insurances ceasing every year .	200,000,000
	<hr/>
	£8,600,000,000

With regard to the last item, it appears to me that as this value forms a part of the whole assurable property, though set free for reinsurance, it will not be an addition to the value that could be assured. The item, however, is given as it is computed.

The grand total of these various items represents the large sum of fr. 215,000,000,000 = £8,600,000,000 sterling; so that all the different Companies in France together, and carrying on their operations not in France merely, but in Algeria, Switzerland, Belgium, and Spain, have not yet succeeded in procuring a tenth part of the business which is open to their activity and enterprise.

The progress of the Companies has been steadily increasing; and each has been more successful in procuring business in every year, notwithstanding that new Companies have been formed, and it might be feared would diminish the number of insurances in each. On the contrary, the more the subject has been considered, the more has it commended itself to the attention of the people; whilst the principles of order, security, and conservatism have quietly gained ground amongst the great mass of the people, notwithstanding the trials to which they have been recently exposed.

In 1837 and 1838 the then existing Companies were augmented in number by the formation of five new Companies; yet the business which they succeeded in obtaining, and which in 1839 already amounted to upwards of £53,550,000 of sums insured, had acted so little against the interests of the old, that they had also obtained an increase in the same year of £45,144,872 upon the total which they had insured in 1836.

Let us now see whether the accession of six additional Companies, *Le Palladium*, *L'Aigle*, *Le Sauveur*, *La Réparatrice*, *La Paternelle*, and *La Confiance*, established since 1841, have tended to diminish the business of the ten which were already in existence. The following table will show a comparison of the years 1836, 1839, and 1844 :—

TABLE I.—*Showing the total Sums insured against Fire in the Proprietary Companies of France, in 1836, 1839, and 1844.*

	1836	1839	1844
	£	£	£
Compagnie Générale..	92,306,960	108,929,200	120,000,000
„ Royale....	143,371,120	149,651,040	163,925,354
„ Phénix...	109,989,000	121,410,712	133,867,806
„ Union....	50,397,440	57,374,000	75,772,527
„ Soleil	44,865,520	48,709,960	62,000,000
	<hr/>	<hr/>	<hr/>
	£440,930,040	£486,074,912	£555,565,687
„ France ...		24,982,111	56,693,135
„ Urbaine ..		11,037,192	34,874,803
„ Providence		6,808,968	38,254,820
„ Sécurité ..		6,250,334	22,000,000
„ Indemnité		4,471,577	19,519,790
		<hr/>	<hr/>
		£53,550,182	£171,342,548
	<hr/>	<hr/>	<hr/>
	£440,930,040	£539,625,094	£726,908,235
Add the insurances in Le Palladium, L'Aigle, La Lyonnaise, and La Réparatrice, (the other two not having published their Accounts in 1844).....			58,572,584
			<hr/>
			£785,480,819

It thus appears that the five oldest Companies increased their insurances upwards of 10 per cent. in three years, from 1836 to 1839, notwithstanding the large sum insured by five new Companies in the interim; and again upwards of 14 per cent. in the following five years, although the five new Companies had increased in the same time 220 per cent., and that four new Companies had effected insurances to the amount of 58½ millions sterling. The proportions of the total property insured against fire in the Proprietary Companies in each of these periods was nearly as 100—122—178.

The following table affords as complete a view of the progress of all the Proprietary Companies of France as can be given at present, showing the total assurances existing on 31st December in each year, the total of premiums received, of losses incurred, and, wherever it could be ascertained, the net profits realized, independent of the portion carried to the reserve fund.

I have endeavoured also to form a general abstract of the capital actually employed; but the returns are too defective to allow of its being perfected at present.

TABLE II.—Showing the Sums insured against Fire, the Totals of Premiums, Losses and Profits, (so far as can be ascertained from Printed Accounts,) in the Proprietary Companies of France, for each of the Years 1843 to 1848 inclusive.

1843					1844					1845				
Date.	Sums assured, 31 Dec.	Premiums received in the Year.	Losses in the Year.	Profits.	Sums assured, 31 Dec.	Premiums received in the Year.	Losses in the Year.	Profits.	Sums assured 31 Dec.	Premiums received in the Year.	Losses in the Year.	Profits.		
	£	£	£	£	£	£	£	£	£	£	£	£		
Générale	116,810,800	116,811	49,028	29,741	120,000,000	117,989	62,111	20,028	128,485,735	121,969	71,325	12,264		
Phénix	131,607,601	122,071	55,276	30,660	133,867,806	123,964	77,255	20,855	135,867,214	137,340	76,424	23,940		
Royale	153,946,673	142,688	69,685	41,110	163,925,354	153,580	82,558	32,148	170,375,514	144,452	94,091	27,772		
(Nationale in 1848)														
Union	71,377,167	63,671	30,960	15,571	75,772,527	66,040	42,948	6,985	80,666,350	71,477	39,898	14,017		
Soleil	59,799,480	58,431	28,000	994	62,000,000	59,870	29,414	1,928	72,000,000	62,686	34,789	7,500		
France	52,642,536	48,450	19,974	10,701	56,693,135	51,756	29,694	3,608	59,216,202	53,045	25,568	8,977		
Urbaine	31,516,054	24,516	9,380	3,764	34,874,803	27,936	12,877	2,956	37,060,486	29,654	14,465	3,557		
(Sécurité)	21,428,073	21,115	7,393	500	22,000,000	21,070	9,080	1,485	22,178,100	23,579	16,015	..		
(Indemnité)	16,731,632	16,049	6,554	2,044	19,519,791	18,425	17,721	(Loss)	22,507,720	..	14,633	..		
Providence	33,262,179	29,513	13,108	4,856	38,254,820	33,716	18,511	2,389	41,025,718	32,969	20,182	..		
(Lyonnaise) .....	..	..	..	..	30,660,771	21,604	14,897	(Loss)	35,020,300	..	15,925	..
Nord .....	..	..	..	..	..	..	..	..	4,400,000	4,964	8,110	..
Palladium	6,138,444	6,311	2,081	254	6,578,260	7,128	3,363	(Loss)	8,740,000	..	5,800	..		
(Sauveur) .....	..	..	..	..	..	..	..	..	7,286,245	7,128	3,407	..
Aigle .....	..	..	..	..	7,714,816	9,230	6,330	424	11,400,000	..	5,662	..
(Réparatrice) .....	..	..	..	..	13,618,737	10,910	3,938	..	13,618,737	..	2,884	..
Paternelle .....	..	..	..	..	..	..	..	..	4,502,902	..	4,995	..
Confiance .....	..	..	..	..	..	..	..	..	3,609,090	3,414	225	..
(Bienfaisante) .....	..	..	..	..	..	..	..	..	3,509,549	..	1,565	..
	695,260,639 (11 Comp.)	649,626	291,439	140,195	785,480,820 (14 Comp.)	723,168	410,697	92,706 (Loss)	861,469,862 (19 Comp.)	692,677 (12 Comp.)	455,963 (19 Comp.)	98,027 (7 Comp.)		
								80,298 (13 Comp.)						

TABLE II.—continued.

	1846				1847				1848			
	Sums assured, 31 Dec.	Premiums received in the Year.	Losses in the Year.	Net Profits.	Sums assured, 31 Dec.	Premiums received in the Year.	Losses in the Year.		Sums assured, 31 Dec.	Premiums received in the Year.	Losses in the Year.	
Générale.....	£ 132,000,000	£ 132,088	£ 82,252	£ 8,232	£ 138,000,000	£ 135,714	£ 76,920		£ 138,850,000	£ 132,740	£ 66,406	
Phénix.....	138,014,546	127,901	102,183	2,314	139,581,957	130,733	82,543		140,175,006	131,062	73,656	
Royale (Nationale in 1848).....	179,761,865	153,827	98,555	27,608	184,576,942	157,796	80,569		182,955,201	156,151	81,148	
Union.....	85,535,140	75,706	47,970	8,889	87,354,270	77,573	48,685		84,141,736	73,338	40,155	
Soleil.....	76,000,000	66,556	36,802	(Loss) 4,551	84,020,096	76,870	31,596		84,850,012	77,464	31,325	
France.....	63,195,979	57,119	32,252	5,738	68,906,676	62,367	37,846		64,293,010	62,089	29,138	
Urbaine.....	39,860,564	31,880	16,653	1,991	41,656,783	33,755	18,644		75,876,123	62,641	29,104	
(Sécurité).....	..	..	..	..	31,620,064	29,729	14,795		30,420,094	29,139	14,010	
(Indemnité).....	..	..	..	(Loss) 1,067	50,465,800	39,338	15,604		51,610,288	39,161	17,066	
Providence.....	46,210,624	36,898	23,528	..	..	..	..		..	..	..
(Lyonnaise).....	37,513,699	26,401	16,752	793	7,410,421	8,069	7,298		9,641,487	10,485	5,954	
Nord.....	7,200,000	7,871	4,060	..	18,111,209	20,546	9,317		22,091,732	24,468	10,850	
Palladium.....	..	..	..	..	..	..	..		..	..	..
(Sauveur).....	..	..	..	..	14,525,525	16,338	8,608		14,568,588	16,261	4,943	
Aigle.....	..	..	..	..	..	..	..		..	..	..
(Réparatrice).....	..	..	..	..	..	..	..		..	..	..
Paternelle.....	3,272,984	3,090	1,500	..	12,547,698	12,285	6,402		17,723,038	15,818	5,275	
Confiance.....	7,662,638	7,311	3,969	..	10,850,615	9,855	3,426		11,579,634	10,422	4,207	
(Bienfaisante).....	..	..	..	..	..	..	..		..	..	..
	816,248,039 (12 Comp.)	726,648	466,476	55,565 (Loss) 5,618	889,628,056 (14 Comp.)	810,868	442,203		928,795,949 (14 Comp.)	841,239	413,137	
				49,947 (9 Comp.)								

This table requires a few words of explanation. The names of the Companies inclosed within () imply that they have ceased to form separate Companies,—the business being transferred to some of the other 13 Companies now existing. The Companies of L'Indemnité and La Bienfaisante have been amalgamated with L'Urbaine; La Sécurité with La France; and La Lyonnaise with Le Palladium. Where a blank is found against the name of a Company, the particulars required are not quoted in the accounts as given in the "*Revue des Assurances*;" and I have therefore given at the bottom of each column the number of Companies to which the totals refer. The particulars of the year 1845 have been filled up from the reports of the year, as far as they were then given; but corrected by a statement which subsequently appeared in 1848, in which some of the figures were different, and are presumed to be more authentic. It would not be just to compare the totals of any one year with another, without carefully examining the columns, to see in which of them some of the items may be wanting; and I have therefore, in a subsequent page, formed a comparison only of the older Companies, as to the average of premiums and losses.

Since forming this table, we have been favoured with the sub-joined account from M. Maas, the manager of L'Union French Fire Insurance Company, with a general summary of the business of 9 leading Fire Insurance Companies for 1849. The total insured by these 9 Companies in that year amounted to nearly £921,300,000, the premiums on which were £797,788 = .087 (1s. 9d.) per cent. on the sum assured; the interest and other sources of income to £31,698; the losses to £383,860, equal to 48.1 per cent. on the premiums received, or .042 per cent. on the sum insured: the total expenses were £281,756, being 35.3 per cent. on the premiums; the total dividends to shareholders were £113,200; and the sum of the reserved funds, accumulated out of profits from the commencement of each Company, £360,360, being rather more than 45 per cent. of the year's income from premiums.

Taking the number and amounts of losses given in some of the years of Table II., the average of each loss in the Royale or Nationale was found to be about £44; in the Générale and Urbaine £39. 1.; and in La France £38. 2.

TABLE III.—*Showing the Operations of the principal French Proprietary Fire Insurance Companies in 1849.*

Name.	Sums assured, deducting Reassurances.	Total Premiums.	Interest, &c.	Losses.	Expenses.	Dividends to Share- holders.	Profits carried to Reserved Fund since the com- mencement.
	£	£	£	£	£	£	£
Générale..	162,360,000	131,823	5,179	67,495	44,051	22,080	105,120
Phénix ...	141,917,611	132,384	6,547	70,104	42,224	19,120	67,000
Nationale.	178,673,610	146,207	9,341	63,643	45,108	40,000	120,000
Union	82,181,774	73,180	3,807	33,773	24,721	14,400	40,400
Soleil	75,000,000	68,204	..	30,435	20,398	2,400	
France ...	96,226,850	85,754	3,631	39,175	35,022	8,800	17,400
Urbaine ..	85,059,789	71,363	1,201	28,987	31,486	4,000	8,000
Providence	52,256,908	39,623	1,763	18,478	17,695	2,400	2,440
Palladium	47,616,104	49,250	228	26,770	21,050		
	921,292,646	797,788	31,697	383,860	281,755	113,200	360,360

It will be seen from the last two tables that the premiums are remarkably moderate, scarcely exceeding on an average 1s. 10d. per cent., including the more hazardous risks, such as varnish and chemical manufactories, &c., as well as those of an ordinary kind.

The amount of losses is not much above the proportion which it is considered they bear to the premiums in this country; and it becomes an interesting question, whether the Companies have by this low rate of premium obtained an adequate interest for the use of their capital, and the risks they run.

It would evidently be unfair to settle this question merely by reference to the experience of newly-established Companies. Many years must elapse before they will be able, by the extension of their business, to diminish the proportion of expenses to the receipts. The probability is, that the costs of management and other charges, independent of commission, must remain very much the same, whether the amount of premiums be large or small. In recently-formed Companies they might even exceed those of the old, through the necessary excess of expenditure in forming new agencies, and bringing them into active operation. If the rate of premium is not higher than in the old Companies, then all that the public are concerned in is to ascertain that the shareholders' capital is sufficient to protect them, till the large amount of business suffices to pay all the expenses out of the premiums, to realize a reserve fund for the assured, and yet afford a fair remuneration to the shareholders for the use of their capital. Low as the rate of

charge for Fire Assurance is in France, it appears to be adequate for these purposes, if we make the comparison only between the long established Companies. For this purpose we will take only the seven Companies first mentioned in Table II.

Year.	Sums assured.	Premiums per cent. on Sum assured.	Losses per cent. on Sum assured.	Losses per cent. on Premium.	Profits per cent. on Premium.	Profits.
	£					£
1843	617,700,311	·093	·043	45·5	23	132,541
1844	647,133,625	·093	·052	56	14·7	88,508
1845	683,671,501	·091	·052	57·5	15·8	98,027
1846	714,368,094	·090	·058	64·6	7·78	50,221
1847	744,096,724	·091	·051	55·8		
1848	771,141,088	·090	·045	50·45		

It thus appears that, though the insurances have been steadily increasing, and the ratio of the premiums remained nearly the same, (from which it may be inferred that the same class of risks have been taken), yet the losses have varied from ·043 to ·058 per cent. on the sum assured, and the profits in four years fluctuated from £50,221 to £132,541. No wonder that young Companies, dividing the business, are unable to bear such fluctuations as these, without a large capital to meet them and the heavy expenses.

What is the result of including all the Companies in the comparison?

In 1845, M. Dubroca states that the Fire Insurance Companies had then recently experienced considerable losses, and had honourably discharged every claim; but because they resisted payment in one particular case, and declined to continue the assurances in another, a clamour had been raised against them, of which it is but fair to expose the injustice, as well as the ignorance of the principles of assurance, which the enemies of the Companies displayed.

France was without insurance against fire, at least as respects furniture, merchandise, manufactories, &c., until, on the model of the English Companies, first was formed the Compagnie Générale d'Assurance; then Le Phénix and La Royale; and a few years afterwards, L'Union. The vast social advantages which have sprung from the establishment of these older institutions, owe their origin to what appeared at the time the daring speculation of a few strong-minded individuals, who risked considerable capital, at a time when there was little disposition to assist in the enterprise, and small prospects of success.

The Companies existing in 1845—19 in number—offered to the assured a guaranteed capital of nearly £4,000,000. Of this number, not more than 6 were paying dividends; and there were only 9 paying interest on the tenth part of the capital, which is every day responsible for losses.

Some Companies might even be named, which are honourably managed, and skilfully conducted, and yet arrive at their tenth year of existence without paying a centime of interest. How then, it is contended, can there be any reason in the clamour raised against their riches, since, if some few of the older are receiving a fair rate of interest, the rest obtain none at all?

Examining the results of the operations of 1845,* it appears there were

Risks to the amount of more than	£760,000,000
Premiums received	£680,000

The losses are from 55 to 60 per cent. of the premiums, and in that year they were upwards of £408,000, almost exactly 60 per cent.; leaving only £272,000 between the receipts and the payments for losses. This may appear to some a large amount; but they forget that the business must be carried on by agencies, at a very considerable cost,—a cost which increases every year with the increase in the number of Companies, whilst the net receipts by the Companies are proportionably diminished to their great injury and loss. The assurers even sometimes share with the agents in a portion of the commission, still further reducing the premium which they actually pay for the risks. We must therefore deduct the sum of these returns of the commissions to agents, costs of management, salaries, &c. The average of these expenses is reckoned to be 30 per cent. on the gross premiums received; an average liable to increase, but not very likely to be diminished below this per-centage. Deducting therefore £204,000, there would remain in this case only £68,000 profit, which is still further liable to diminution for the portion destined for reserve funds, the interest on current cash, the difference of interest between the funds at 3 per cent. and the 5 per cent., to which the shareholders may justly consider themselves entitled. Taking all these together, we shall find, says M. Dubroca, an *annual deficit*, and a sufficient explanation why, for the past ten years, the shareholders in the

* The totals will be found to differ a little from those in Table II., the latter having been filled up from returns more recently collected.

greater part of the Company have neither received dividends nor interest, and yet are held liable every day for considerable risks.

After these remarks from a most competent authority, we cannot but come to the conclusion that there must be some serious alteration required, either in the system of charges or expenses of the younger Fire Insurance Companies, or in the establishment of new Companies to compete with the old. The vast augmentation of business displays in a most favourable light the energy and activity of our neighbours, and the remarkable spirit with which they have supported institutions having the most important influence on public and private interest. But that year after year expenses should increase with the growth of the business, and that to such an extent that the shareholders, in the greater part of the Companies, receive no dividends nor interest, implies that there is either a devotedness to the public good, a patient endurance of losses, or an intensity of hope, of which there are few parallels in a commercial country. It would seem natural, either that the premiums should be raised, or the expenses cut down, or the Companies amalgamated with others, by which the latter at least of these desirable objects could be achieved. This last process, indeed, appears to have been wisely, though only lately, adopted to a considerable extent. May not these remarks apply with equal force to many Companies in this country?

We shall watch the further progress of Fire Insurance in France with increasing interest; and finish this part of the subject by the following statistical summary of French Companies for Fire Insurance, and their operations in different parts of France, as published by M. Alfred de Planhol, in the "*Gazette des Affaires*," and quoted in a recent number of the "*Revue des Assurances*."

The following is a complete list of the Mutual Companies now existing, with the original date of their formation.

List of existing Mutual Companies for Fire Insurance in France.

SOCIÉTÉS IMMOBILIÈRES.		
Original Date.	Name.	Locality.
1816	Société de Paris	Paris
1819	" de Melun	Melun
"	" de Paris	Paris
"	" de Lyon	Lyon
"	" de Chartres	Chartres
1820	" de Strasbourg	Strasbourg
"	" de Caen	Caen
"	" d'Orléans	Orléans
"	" de Metz (La Messine)	Metz
"	" de Bourges	Bourges
1821	" de Chalons sur Marne	Chalons sur Marne
1824	" de Versailles	Versailles
1825	" de Moulins	Moulins
1826	" de Marseille	Marseille
"	" de Tours	Tours
1828	" de Lille	Lille
"	" du Mans	Le Mans
1829	" de Chateauroux	Chateauroux
1843	" La Neustrie	Caen

SOCIÉTÉS IMMOBILIÈRES ET MOBILIÈRES.		
Original Date.	Name.	Locality.
1818	Mutuel du Rouen (ancien)	Rouen
1819	La Nantaise	Nantes
1826	Société de Valence	Valence
1834	" de Clermond Ferraud	Clerm. Ferr.
1837	" La Rouennaise	Rouen
1838	" de Blois	Blois
"	" Le Progrès	Poitiers
1840	" La Clémentine	Rouen
"	" La Normandie	"
1841	" L'Economie	Limoges
"	" La Prudence	Paris
1842	" La Sauvegarde	Bordeaux
"	" La Bretagne	Nantes
1825	" La Nivernoise	Nevers
1849	" La Garantie	Paris
"	" L'Union tutélaire	"
"	" L'Aquitaine	Agen
"	" La Banlieue	Paris

SOCIÉTÉS MOBILIÈRES.		
Original Date.	Name.	Locality.
1837	Société La Parisienne	Paris
1838	" La Fraternelle	"
"	" Mobilière de Caen	Caen
1842	" Mutuelle Mobilière du Mans . .	Le Mans

There are 19 Companies insuring only immoveable property.

4 Companies for insuring only moveable property, furniture, merchandise, &c.

18 Companies insuring both the above classes of risks.

Total . . . 41 *Mutual Companies*, the operations of which extend from 1 to 28 departments, with the exception of one doing business in the whole of France but on special risks.

13 *Proprietary Companies* undertaking risks in all parts of France and in foreign countries also.

Out of the 86 departments of France,

1 is worked (exploité) by 9 Mutual Companies.

3	"	8	"
2	"	7	"
2	"	6	"
3	"	4	"
7	"	3	"
12	"	2	"
28	"	1	"

—
40

28 are not at present occupied by any Mutual Fire Insurance Company for simple risks (La Clémentine being excepted).
86

Of these 40 Mutual Companies, 8 have their chief office in Paris, 4 at Rouen, 2 in each of the towns Le Mans, Caen and Nantes, and 1 in each of 22 other towns enumerated. The list of the 13 existing Proprietary Fire Insurance Companies will be found in Table II., those which have combined with others being distinguished thus ().

The total amount computed to be insured at the present time against fire by these, and the Proprietary Companies together, is upwards of £1,300,000,000 sterling.

Whilst this paper was printing, I have been most kindly favoured by M. Maas with the following abstract, which I am very glad to have the opportunity of appending :—

Summary of the Operations of the French Proprietary Fire Insurance Companies for the year 1850.

Companies.	Sums assured.	Total Premiums.	Interest, &c.	Losses.	Expenses and Commissions.	Various Charges.	Dividends to Shareholders.	Profits reserved.	Total Profits reserved from commencement.
Nationale	£ 180,894,977	£ 143,025	£ 8,930	£ 71,521	£ 45,721	£ 979	£ 36,000	£ ..	£ 120,000
Générale	164,742,890	137,748	6,042	63,142	48,424	149	24,000	8,000	113,120
Phénix	144,770,352	132,110	8,138	66,906	44,527	170	19,200	8,800	75,800
Union	84,100,837	75,807	4,579	37,884	25,220	1,189	14,000	2,000	42,400
Soleil	80,000,000	72,089	324	39,193	19,055	..	4,000	..	..
France	96,035,437	85,195	2,287	52,896	29,273	2,924	1,920	644	18,044
Urbaine	86,302,430	72,105	1,239	35,144	28,686	2,740	4,000	4,000	12,000
Providence	56,587,120	41,699	1,553	25,944	19,366	..	..	..	..
Other Companies	75,439,790	67,719	2,240	22,640	30,522	8,272	3,200	2,440	..
	968,873,833	827,497 ·085 per cent. on Sum assured.	35,323	415,270 50·18 per cent. of Premium.	290,794 37·125 per cent. of Premium.	16,423	106,320 12·85 per cent. of Premium.	25,884	381,364

(To be continued in our next Number.)